

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY OF MARGATE AND BROWARD COUNTY, FLORIDA

The following information pertaining to the City and Broward County, Florida (the “County”) is set forth for purposes of background only. The 2025 Bonds are payable from and secured solely by a pledge of and lien on the Net Revenues, described in this Official Statement, derived from the ownership and operation of the System.

INTRODUCTION

The City was created as a municipal corporation by Chapter 30962, Laws of Florida, Acts of 1955, to be known as the Town of Margate. In June 1961, the Town of Margate was incorporated as a City, and it is governed by its present charter which was adopted in 1979. The City is located on the southeastern coast of Florida in Broward County (the “County”). It encompasses an area of approximately 9 square miles with 30 miles of canals. The City is situated in the heart of South Florida, which consists of Broward, Palm Beach and Miami-Dade counties. Being centrally located in Broward County, the City is easily accessible via Interstate 75, Interstate 95, Interstate 595, the Sawgrass Expressway, and Florida’s Turnpike. It is approximately twenty minutes from Fort Lauderdale-Hollywood International Airport and Port Everglades, one of the western hemisphere’s most accessible deep-water seaports for cargo, cruise and trade ships.

The City has 20 parks in total, 19 City parks and one County park, and recreational facilities, including the Calypso Cove Aquatic Facility. The City is nationally recognized as a Playful City USA and a Tree City USA.

Broward County was incorporated in 1915 and is located along the southeastern coast of the State of Florida (the “State”). With a developable area of 431 square miles and a population of approximately 1.9 million people, the County is one of the largest counties in the country. The County is governed by its amended Charter, originally adopted in 1974, and functions as a home rule government under the Florida Constitution and the general laws of the State.

The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors.

Tourism and the related service industries are an important economic factor in the County, employing more than 180,000 people. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

CITY GOVERNMENT

The City operates under the City Commission/City Manager form of government. The City Commission consists of the Mayor, Vice Mayor, and three commissioners. The five commission members are elected at-large on a non-partisan basis for a four-year term. Term limitations for City Commissioners are three consecutive four-year terms. The mayor is elected annually by the members of the City Commission for a one-year term, not to exceed two years in succession. The City Commission determines policy, adopts legislation, approves the City’s annual budget, and hires the City Manager, City Attorney, City Clerk, Assistant City Manager, Police Chief, and Fire Chief. The City Manager is responsible for carrying out the policies of the City Commission, overseeing the daily management of the City, and for appointing the City’s department directors.

The City provides a full range of services including police and fire protection, emergency medical, water and wastewater, stormwater, parks and recreation, public improvements, streets, planning and zoning

and general administrative. Internal services for the City which are accounted for on a cost reimbursement basis consist of workers' compensation and general liability, automobile, and various other types of insurance. The City is financially accountable for two blended component units which consist of the City of Margate Community Redevelopment Agency (CRA) and the Northwest Focal Point Senior Center (Center).

The City currently employs approximately 500 full-time City government employees. Presently, there are four active unions: the International Association of Firefighters (contract expires 09-30-2025); the Police Benevolent Association (lieutenants & captains) (contract expired 09-30-2024); the Police Benevolent Association (officers & sergeants) (contract expired 09-30-2024); and the Federation of Public Employees (contract expires 09-30-2026). [What is current status of expired contracts?]

City Manager

The City Manager is a full-time employee and is the chief executive and administrative officer of the City. Cale Curtis has been City Manager since June 2019, having previously served as both the Interim City Manager and the Assistant City Manager from August 2018. Prior to becoming that, he served in the Finance Director of the Town of Highland Beach for 6 years and the Assistant Finance Director of the Town for 10 years.

The City Manager is responsible for carrying out the policies and ordinances of the City Commission, for overseeing the daily operations of the City and for appointing the City's department heads. The City Manager serves as the link between the Commission and the administrative and operating groups of the various City departments.

EDUCATION

Public schools are administered by the School Board of Broward County for the County-wide school district. The district covers a total of 326 institutions: 137 elementary schools, 35 middle schools, 32 high schools, 9 combination schools, 3 colleges, 16 centers, 7 ESE contract agency schools, and 87 charter schools. In addition, there are several private elementary, middle and senior high schools.

ECONOMY

There are over 1,871 registered businesses in the City ranging from small local stores/service companies to national and international corporate headquarters. It is home to some major employers including Northwest Medical Center, JM Lexus, Broward County Schools and Walmart. The local economy in the City continues to show positive signs of economic growth. The City currently has a 0.8% homeowner vacancy rate and 8.1% rental vacancy rate. The City's total taxable assessed value provided by the Broward County Property Appraiser of \$4.4 billion for FY 2024 is an increase of 10.5% from FY 2023. According to the Broward County Property Appraiser, the average assessed value for single family homes in the City was \$216,032.

As of September 2023, the City's average unemployment rate was 3.1% which was higher than the previous year's rate of 2.5%. The City's unemployment rate was slightly above the County unemployment rate of 3% and the statewide unemployment rate of 2.8%. [can this be updated?]

For fiscal year 2025, the City's taxable property value is approximately \$4.99 billion, an increase of 9.3% from fiscal year 2024. The total millage rate for fiscal year 2025 is 7.5667, a 0.0337 decrease from the fiscal year 2024 total millage rate of 7.6004. This millage rate includes a 0.4496 debt service millage or voter approved bonds. The operating millage rate for fiscal year 2025 of 7.1171 is the same as fiscal year 2024.

The following table sets forth the assessed value of taxable property in the City for the past ten years.

City of Margate, Florida

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (in thousands of dollars)**

Table 6

<u>Real Property</u>										Total Assessed Value as a Percentage of Estimated Market Value
Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Other ⁽¹⁾	Less: Tax- Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Estimated Market Value	
2015	2014	2,015,025	509,434	106,087	275,250	792,233	2,113,563	7.3093	3,389,842	62.35%
2016	2015	2,160,635	507,459	110,480	273,271	785,590	2,266,255	7.3093	3,718,806	60.94%
2017	2016	2,300,737	556,026	116,066	275,405	803,051	2,445,183	7.0593	4,061,741	60.20%
2018	2017	2,528,342	610,033	132,996	278,283	831,749	2,717,905	7.0593	4,476,856	60.71%
2019	2018	2,757,756	628,900	143,835	277,644	854,849	2,953,286	7.0593	4,914,410	60.09%
2020	2019	2,958,543	644,400	152,103	291,252	879,029	3,167,269	7.7666	5,283,748	59.94%
2021	2020	3,157,619	662,453	161,746	322,212	910,695	3,393,335	7.7383	5,536,860	61.29%
2022	2021	3,349,655	664,421	190,714	337,825	935,430	3,607,185	7.7145	5,887,967	61.26%
2023	2022	3,695,903	688,729	206,732	351,015	963,774	3,978,605	7.6508	6,810,115	58.42%
2024	2023	4,062,659	719,306	253,019	366,962	1,006,994	4,394,952	7.6004	7,850,411	55.98%

Source: Broward County Property Appraiser.

Note: Tax rates are per \$1,000 of assessed value.

⁽¹⁾"Other" value includes Agricultural, Institutional, Government, and Miscellaneous.

The following table sets forth the property tax rates for direct and overlapping governments for the past ten years.

City of Margate, Florida

Table 7

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years (rate per \$1,000 of assessed value)

Fiscal Year	City of Margate			Overlapping Rates*						Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total Direct Rate	Broward County School District	Broward County	South Florida Water Management District	Children Services Council	North Broward Hospital District	Florida Inland Navigation District	
2015	6.2761	1.0332	7.3093	7.4380	5.7230	0.3842	0.4882	1.5939	0.0345	22.9711
2016	6.3402	0.9691	7.3093	7.2740	5.7230	0.3551	0.4882	1.4425	0.0320	22.6241
2017	6.4554	0.6039	7.0593	6.9063	5.6690	0.3307	0.4882	1.3462	0.0320	21.8317
2018	6.5183	0.5410	7.0593	6.5394	5.6690	0.3100	0.4882	1.2483	0.0320	21.3462
2019	6.5594	0.4999	7.0593	6.4029	5.6690	0.2936	0.4882	1.0855	0.0320	21.0305
2020	7.1171	0.6495	7.7666	6.7393	5.6690	0.2795	0.4882	1.0324	0.0320	22.0070
2021	7.1171	0.6212	7.7383	6.5052	5.6690	0.2675	0.4882	1.1469	0.0320	21.8471
2022	7.1171	0.5974	7.7145	6.4621	5.6690	0.2572	0.4699	1.2770	0.0320	21.8817
2023	7.1171	0.5337	7.6508	6.1383	5.6690	0.2301	0.4500	1.6029	0.0320	21.7731
2024	7.1171	0.4833	7.6004	6.6156	5.6690	0.2301	0.4500	1.4307	0.0288	22.0246

Source: Broward County Property Appraiser's Office

Notes: The City's basic property tax rate may be increased only by majority vote of the City's Commissioners. Rates for debt service are set based on each year's requirements.

* Overlapping rates are those of local and county governments that apply to property owners within the City of Margate.

The following table sets forth property tax levies and collections for the past ten years.

City of Margate, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years (in thousands of dollars)

Table 9

Fiscal Year	Tax Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount*	Percentage of Levy		Amount	Percentage of Levy
2015	2014	16,355	15,667	95.8%	371	16,038	98.1%
2016	2015	17,490	16,758	95.8%	5	16,763	95.8%
2017	2016	18,225	17,533	96.2%	9	17,542	96.3%
2018	2017	20,232	19,382	95.8%	42	19,424	96.0%
2019	2018	21,931	20,983	95.7%	9	20,992	95.7%
2020	2019	25,753	24,554	95.3%	99	24,653	95.7%
2021	2020	27,429	26,243	95.7%	2	26,245	95.7%
2022	2021	28,975	27,721	95.7%	11	27,732	95.7%
2023	2022	31,609	30,332	96.0%	7	30,339	96.0%
2024	2023	34,640	33,249	96.0%	858	34,107	98.5%

Source: Broward County Revenue Collector (included discounts allowed).

* Amounts are exclusive of discounts, interest, and penalties.

The following table sets forth the top ten taxpayers for 2024 and nine years ago.

**City of Margate, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago**

Table 8

	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Northwest Medical Center Inc.	\$ 82,353,660	1	1.87%	\$ -	-	-
Florida Power & Light Company	79,822,249	2	1.82%	34,377,876	4	1.63%
BPP Alphabet MF Pinebrook PTE LLC	70,024,365	3	1.59%	-	-	-
Celebration Pointe North LLC	63,782,243	4	1.45%	-	-	-
Lakes at Margate Apt Owner LLC	59,081,058	5	1.34%	-	-	-
Avalon Toscana LLC	57,877,860	6	1.32%	-	-	-
Isle Multifamily Partners LLC	55,586,068	7	1.26%	-	-	-
Peppertree Plaza LLC	42,199,680	8	0.96%	-	-	-
WE Fairways of Carolina Owner LLC	39,058,475	9	0.89%	-	-	-
Cross Creek Realty Holdings LLC	33,961,885	10	0.77%	-	-	-
IMT Capital II Pinebrook Pointe	-	-	-	46,911,537	1	2.22%
Northwest Regional Hospital Inc.	-	-	-	39,541,090	2	1.87%
Morguard Blue Isle LLC	-	-	-	35,435,314	3	1.68%
LSREF3 Peppertree LLC	-	-	-	27,984,280	5	1.32%
MHC Coral Cay Plantation LLC	-	-	-	27,690,000	6	1.31%
Behringer Harvard Margate LLC	-	-	-	23,278,127	7	1.10%
JM Auto Inc.	-	-	-	21,559,590	8	1.02%
Fairfield Fairways Carolina LLC	-	-	-	20,750,180	9	0.98%
Lakewood Retail LLC	-	-	-	20,216,710	10	0.96%
Total	\$ 583,747,543		13.28%	\$ 297,744,704		14.09%

Source: Broward County Revenue Collector

POPULATION AND DEMOGRAPHIC DATA

According to estimates of the University of Florida Bureau of Economic and Business Research, the City's population as of 2024 was 58,544. The per capita income for the City increased from \$22,207 in 2015 to \$34,462 in 2024.

The following table sets forth certain economic and demographic statistics for the past ten years.

**City of Margate, Florida
Demographic and Economic Statistics
Last Ten Calendar Years**

Table 14

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income (2)</u>	<u>School Enrollment (3)</u>	<u>Broward County Unemployment Rate (4)</u>
2015	55,851	1,240,283	22,207	7,297	4.90%
2016	57,226	1,309,045	22,875	7,446	4.60%
2017	57,961	1,362,547	23,508	7,447	3.30%
2018	58,329	1,453,617	24,921	7,408	2.80%
2019	59,116	1,556,702	26,333	7,490	2.80%
2020	59,351	1,609,480	27,118	7,326	7.80%
2021	58,714	1,592,206	27,118	7,283	4.40%
2022	58,760	1,786,245	30,399	7,243	2.60%
2023	58,725	1,920,719	32,707	7,140	3.00%
2024	58,544	2,017,543	34,462	7,214	3.40%

Sources:

(1) University of Florida Bureau of Economic and Business Research.

(2) U.S. Census Bureau

(3) School Board of Broward County, Florida

Note: School enrollment represents students who reside in Margate that are enrolled in public/charter schools throughout Broward County.

(4) U.S. Bureau of Labor Statistics

EMPLOYMENT

As of September 2023, the City's average unemployment rate was 3.1% which was higher than the prior year's rate of 2.5%. The City's unemployment rate was slightly above the County unemployment rate of 3% and the statewide unemployment rate of 2.8%.

The following table sets forth the principal employers for 2023 and nine years prior to that. Information for 2024 is not yet available.

City of Margate, Florida
Principal Employers
Current Year and Nine Years Ago

Table 15

	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Northwest Medical Center *	1,031	1	3.23%	959	2	3.16%
City of Margate, Florida	564	2	1.77%	527	3	1.74%
JM Lexus	385	3	1.21%	414	4	1.36%
Broward County Schools	374	4	1.17%	396	5	1.30%
Centers Plan for Healthy Living	275	5	0.86%	-	-	-
Walmart	260	6	0.81%	300	6	0.99%
Publix *	153	7	0.48%	125	10	0.41%
Arrigo Dodge/Jeep	125	8	0.39%	-	-	-
Broward Meat and Fish	115	9	0.36%	-	-	-
Global Response Corporation *	-	-	-	1,000	1	3.29%
Penn Dutch	-	-	-	178	7	0.59%
Nationwide Relocation Services	-	-	-	145	8	0.48%
AutoNation Ford Margate	-	-	-	140	9	0.46%
Total	3,282		10.28%	4,184		13.78%

Sources: U.S. Bureau of Labor Statistics, Finance Department survey, and the Development Services Department

* Northwest Medical Center was non-responsive to survey, prior year data used.

* Publix was being renovated in 2023, prior year data used.

* Global Response Corporation moved out of Margate. A tenth employer could not be obtained in a timely manner for this report.